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*Forty Years of American Finance.* By A. D. NOYES. New York: G. P. Putnam's Sons, 1909. 8vo, pp. xxiii+418. \$1.50 net.

In this volume the author brings his *Thirty Years of American Finance* down to date by the addition of some 125 pages with chapters on "The Industrial Boom," "The Speculative Mania of 1901," "The Worldwide Rise in Prices," "Social and Political Results," and "The Panic of 1907," the substance of which has previously appeared in the *Quarterly Journal of Economics*. The treatment is similar in character to that of the first edition, and, coming from so well recognized an authority as Mr. Noyes, makes the book distinctly the best available account of the interesting period leading up to the recent panic. Among other points we may note the statement that "the overthrow of the Northern Securities combination was the most positive achievement of the Roosevelt administration in the field of corporation finance," and that the panic was not due to attacks on the corporations, but was the combination of a worldwide industrial activity and speculative movement, accompanied by a heavy gold production, rising prices, enormous demands for capital, overexpansion of credit, and unsound methods in banking and finance. As the writer states, his book is a history, not an economic treatise. The analysis, study, and interpretation of the course of events has yet to be made.

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*Bibliographie des Socialismus und Communismus*, Band III. Von JOSEF STAMMHAMMER. Jena: Gustav Fischer, 1909. 8vo, pp. iii+473. M.18.

The rapid increase in the literature on this subject in the last few years has led to this second supplement to Stammhammer's *Bibliographie*, bringing it down to the close of the year 1908—the preceding supplement having continued through 1898 the compilation which in the original volume came down to 1891. As in the preceding supplement, however, no small portion of the publications listed are recently discovered items dating from the earlier periods. But the most valuable feature of this supplement is the subject-index of some 100 pages covering all three volumes and thereby at least doubling their serviceability.

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*Socialism in Theory and Practice.* By MORRIS HILLQUIT. New York: Macmillan, 1909. 8vo, pp. 356. \$1.50 net.

This book adds little that is new to socialist literature. Nevertheless it is a valuable work. The great majority of American socialists would probably accept *Socialism in Theory and Practice* as a clear and authoritative statement of the socialist position. It might almost be called a socialist textbook. Hence the student or critic who desires to become familiar with the views held by the rank and file of thinking socialists will find Mr. Hillquit's book extremely useful.

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*Letters from a Working-man.* By CHARLES STELZLE. New York and Chicago: F. H. Revell Co., 1908. 8vo, pp. 184.

Mr. Stelzle unquestionably knows how working-men, especially trade unionists, live, feel, and think. In this collection of letters he sets forth in an interesting and readable way the attitude of working-men toward many of the questions and problems that arise in their daily life and work.